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JSC BTA Bank Applies For Recognition In The U.S. Of The Restructuring Of Its Financial Indebtedness

09.02.2010

In October 2009 Mr Anvar Saidenov, the chairman of JSC BTA Bank ("BTA") was appointed as BTA's authorized foreign representative by the Specialised Court of the Regional Almaty Financial Centre in relation to the ongoing restructuring of BTA's financial indebtedness. As foreign representative, Mr Saidenov has applied to the United States Bankruptcy Court for the Southern District of New York under chapter 15 of the U.S. Bankruptcy Code in order to seek recognition in the U.S. of BTA's restructuring proceeding in Kazakhstan.

BTA's restructuring was commenced pursuant to a Kazakh restructuring law passed in 2009 which enables consensual financial restructurings approved by creditors holding at least two thirds of the debt to be restructured. The process introduced by the new restructuring law was designed to ensure international recognition of the relevant restructuring in Kazakhstan by countries which have adopted legislation based on the 1997 UNCITRAL Model Law on Cross-Border Insolvency. Mr Saidenov's application in the U.S. (which is not to be confused with a petition for plenary bankruptcy relief in the U.S.) is intended to achieve such recognition and prevent actions that might disrupt the Kazakh restructuring proceeding.

The U.S. chapter 15 petition follows a successful application made by Mr Saidenov in the UK which led to an order of the High Court of Justice of England and Wales on 18 December 2009 granting recognition in England and Wales of the Kazakh restructuring proceeding.

NOTES TO EDITORS

About BTA Bank

BTA Group is a leading banking network in the CIS. BTA's partner bank network extends to Russia, Ukraine, Belarus, Georgia, Armenia, Kyrgyzstan and Turkey. BTA has representative offices in Russia, Ukraine, China and the UAE.

BTA has one of the largest branch networks in Kazakhstan (22 full branches and 231 other service locations) along with an extensive chain of ATMs (921), self-service terminals (160) and POS terminals (1,990). BTA serves about 1.2 million retail and 145,000 corporate customers.

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